Transportation Research Center Inc.

Financial Statements for the Years Ended June 30, 2002 and 2001 and Independent Auditors' Report

Auditor of State
Betty Montgomery

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Board of Directors
Transportation Research Center Inc.
Columbus, OH 43210-4016

We have reviewed the Independent Auditor's Report of the Transportation Research Center Inc., Franklin County, prepared by Deloitte & Touche, for the audit period July 1, 2001 through June 30, 2002. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Transportation Research Center Inc. is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

January 22, 2003

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Transportation Research Center Inc.:

We have audited the accompanying statements of net assets of Transportation Research Center Inc. (TRC) as of June 30, 2002 and 2001, and the related statements of revenue, expenses and changes in net assets and of cash flows for the years then ended. These financial statements are the responsibility of TRC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of TRC as of June 30, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the financial statements, in 2002, TRC adopted Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*.

Management's Discussion and Analysis is not a required part of the financial statements, but is supplementary information required by the GASB. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

DELOITTE & TOUCHE LLP

August 9, 2002

TRANSPORTATION RESEARCH CENTER INC.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2002

This Management Discussion and Analysis is intended to complement your understanding of Transportation Research Center Inc.'s (TRC Inc.) accompanying financial statements for the fiscal year ended June 30, 2002 and to provide an overview of its financial performance.

FINANCIAL STATEMENT OVERVIEW

For a summary of TRC Inc.'s significant accounting policies, please see footnote number two to the financial statements.

Presented in the audit report are the Statements of Net Assets for TRC Inc. at June 30, 2002 and 2001; the Statements of Revenue, Expenses and Changes in Net Assets; and the Statements of Cash Flows for Fiscal Years Ended June 30, 2002 and 2001.

The Statement of Net Assets reflects TRC Inc.'s assets, liabilities and net assets.

The Statement of Revenue, Expenses and Changes in Net Assets reports information showing how the net assets changed during the fiscal year.

The Statement of Cash Flows reports changes in the cash and cash equivalent balances during the fiscal year.

Statements of Net Assets

The major components of the Statements of Net Assets at June 30, 2002 and 2001 are reflected below:

	June 30, 2002	June 30, 2001	Change
ASSETS			
Current assets	$13,010,400	$15,464,500	(15.9)%
Net property and equipment	2,938,000	3,260,600	(9.9)%
Total assets	15,948,400	18,725,100	(14.8)%
LIABILITIES			
Current liabilities	3,421,100	3,636,500	(5.9)%
Long term debt	2,655,200	2,808,300	(5.5)%
Total liabilities	6,076,300	6,444,800	(5.7)%
Net Assets	$ 9,872,100	$12,280,300	(19.6)%

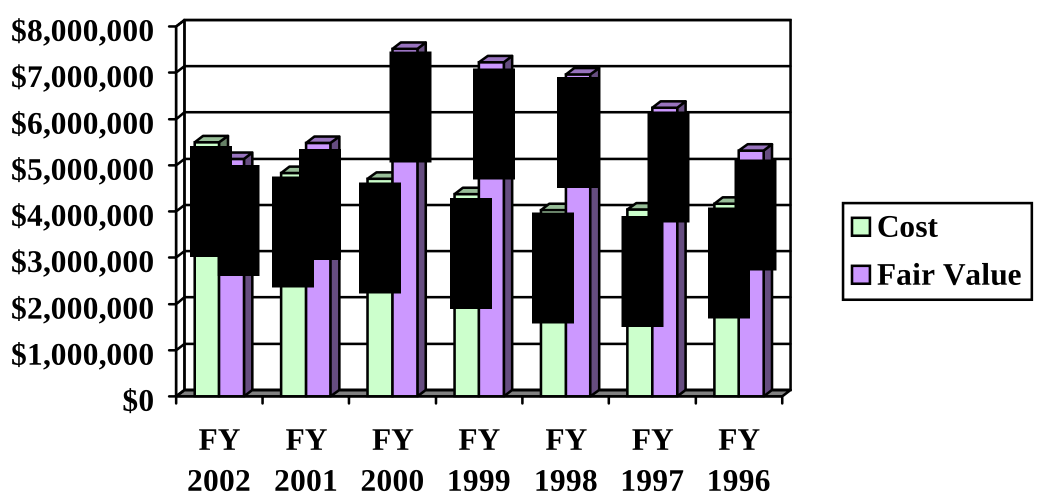
Current Assets

Current Assets fell 16% from June 30, 2001 to June 30, 2002. The major reasons for this decline was the decrease in operating revenues, improved collection activity, and the continued erosion of our investments in the market.

A major component of Current Assets, Trade Accounts Receivable, fell by 18.5% from June 30, 2001 through June 30, 2002. Research and testing agreement revenue fell by 5%, which help contribute to the reduction in Trade Accounts Receivable. Another factor in the reduction of Trade Accounts Receivable was an improvement in collection activity. The average collection period of our accounts receivable fell by 11 days from June 30, 2001 to June 30, 2002.

Another major element of Current Assets are investments TRC Inc. owns that are maintained and managed by The Ohio State University's Office of the Treasurer. These investments are mutual funds. TRC Inc. has suffered through another volatile year in the stock market. Events such as the September 11, 2001 terrorist attacks, the general slowdown of the economy, and the Enron and WorldCom situations have contributed to this erosion. The fair value of TRC Inc.'s investments fell by 6%, despite an increase in cost of 14%. At June 30, 2002, the cost of the TRC Inc. investments exceeded the fair value by $369,000.

Endowment Fund Fair Value and Cost



Despite the drop in current assets, TRC Inc. still maintained a strong current ratio of 3.80 to 1. Because of the improved collection activity, TRC Inc. also funded in fiscal year 2002 the entire transfer of $3,000,000 to The Ohio State University from its Operating Cash.

Net Property and Equipment

Net of accumulated depreciation, TRC Inc.'s property and equipment amounted to $2,938,000, representing a decrease of $322,600, or 9.9%. This decrease is due to depreciation expense amounting to $500,000 in fiscal year 2002. During fiscal year 2002, TRC expended $177,500 on capital assets. The three largest acquisitions were a forklift ($32,700), a street sweeper ($32,000) and a van ($28,000). The asset with the largest net book value is the leasehold improvement made to Building 60, totaling $2,275,000, or 77% of the total capital assets. The remaining book value of each the remaining 121 capital assets is less than $52,000, and generally are assets used to maintain the 4,500-acre facility.

Long-Term Debt

TRC Inc. had $2,655,200 in long-term debt at June 30, 2002. TRC Inc. entered into a note payable with a bank in January 1999 to procure $3,200,000 to construct leasehold improvements for one of TRC Inc.'s largest customers. The note is a 15-year instrument with an interest rate of approximately 6%. TRC Inc. recoups the funds expended for the leasehold improvement through a Lease Agreement with the customer. In effect, proceeds from the Lease Agreement with the customer are paying for the loan from the bank.

Statements of Revenue, Expenses and Changes in Net Assets

The major components of the Statements of Revenue, Expenses and Changes in Net Assets for Fiscal Years Ended June 30, 2002 and 2001 are reflected below:

	2002	**2001**	**Change**
Operating revenues	$34,563,300	$36,532,500	(5.4)%
Operating expenses	33,383,300	33,920,900	(1.6)%
Excess operating revenue over expense	1,180,000	2,611,600	(54.8)%
(Depreciation) of fair value of investments	(878,800)	(1,118,000)	(21.4)%
Interest income	290,600	338,500	(14.2)%
Excess revenue over expense	591,800	1,832,100	(67.7)%
Net assets at beginning of year	12,280,300	13,525,200	(9.2)%
Transfer to Ohio State	(3,000,000)	(3,077,000)	(2.5)%
Net assets at end of year	$ 9,872,100	$12,280,300	(19.6)%

Operating Revenues

The three sources of revenue that TRC Inc. earns are Research and Testing Agreement Revenue, Owner's Maintenance and Repair Revenue, and Management Fee Revenue.

Research and Testing Agreement Revenue are revenues TRC Inc. earns from its customers for conducting durability, dynamic, impact and sled research and testing, and for supplying dedicated personnel to customers to operate their research and testing laboratories.

Owner's Maintenance and Repair Revenue is revenue TRC Inc. earns for maintaining and improving the owner's facility. A management agreement between TRC Inc. and the facility owner, Honda of America Manufacturing Inc. (HAM), requires TRC Inc. to maintain and improve the facility at HAM's expense. The fees charged to HAM for this maintenance and improvement fall under this revenue classification.

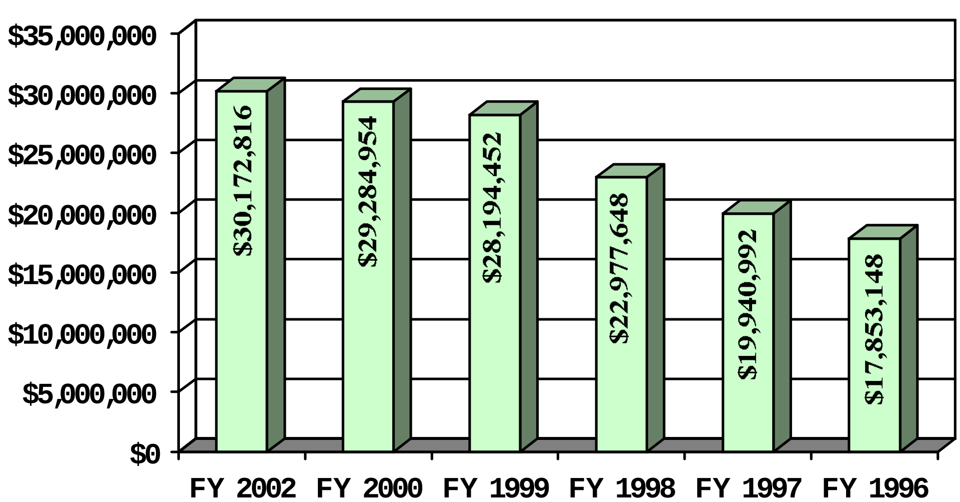
Management Fee Revenue is revenue TRC Inc. earns from the owner for managing and scheduling the facility, equipment and buildings owned by HAM. TRC Inc. manages and schedules facilities, equipment and buildings owned by HAM in the course of conducting research and testing for its customers. TRC Inc. charges its customers for the management and scheduling of facilities, equipment and buildings. As defined in the management agreement between TRC Inc. and HAM, TRC Inc. remits those management and scheduling revenues for facilities, equipment and buildings to HAM as an Owner Fee Expense. In exchange for owner's fees that HAM generates from TRC Inc. for managing and scheduling the facilities, equipment and buildings, TRC Inc. receives a 7.5% management fee from HAM. These fees are recorded fall under this revenue classification.

Revenue summary for fiscal years 2002 and 2001 were:

	2002	2001	Change
Research and testing agreement revenue	$30,172,800	$31,620,600	(4.6)%
Owner's maintenance and repair revenue	3,988,800	4,477,200	(10.9)%
Management fee revenue	401,700	434,700	(7.6)%
Total operating revenue	$34,563,300	$36,532,500	(5.4)%

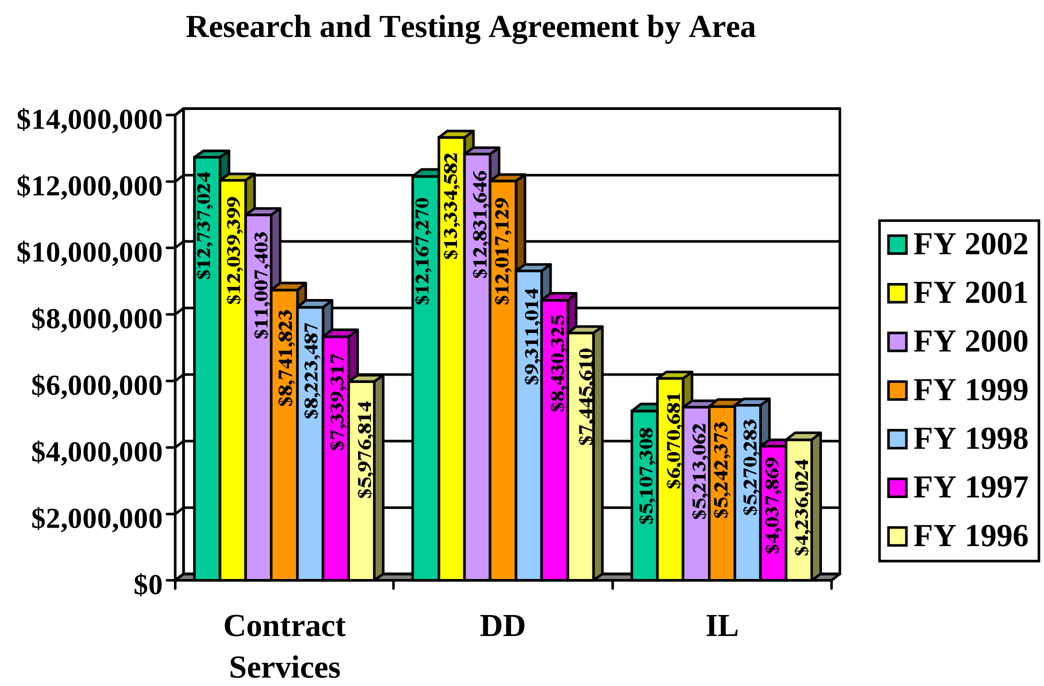
Despite a decrease of 4.6% in fiscal year 2002 in Research and Testing Agreement Revenue, fiscal year 2002 still produced the second highest Research and Testing Agreement Revenue year in TRC Inc.'s history. TRC Inc. had growth each year from fiscal year 1996 through fiscal year 2001, as shown below:

Research and Testing Agreement Revenue



While the economy and world events did play a role in the Research and Testing Agreement Revenue decline in fiscal year 2002, TRC Inc.'s Research and Testing Agreement Revenue followed trends seen in the automobile industry. TRC Inc. earns approximately 90% of its revenue from its ten largest customers. The risk of losing one of these significant customers would have an impact on the generation of future revenues. However, TRC Inc. has developed excellent relations with these customers because of our reputation of providing high quality service at a world-class proving ground at reasonable prices and has continued to thrive in this manner for over a decade.

The major sources of Research and Testing Agreement Revenue are Contract Services, Durability and Dynamics (DD), and Impact Laboratory (IL). Revenue comparisons for these three areas from fiscal years 1996 through fiscal year 2002 were:



As can be seen, Contract Services has grown over the years, even in fiscal year 2002, with an increase of 5.8%. This business area provides customers with high quality engineering and technical support to improve the safety, quality and competitiveness of our customer's products. This business area has become a stable and reliable source of revenue for TRC Inc. The future of this business area remains strong as TRC Inc. executed contracts with two customers in fiscal year 2002. Although TRC Inc. did sacrifice price on these contracts to retain these customers, future revenue growth will result as we continue to add personnel support to all customers within this area.

Revenue from Durability and Dynamics has grown since fiscal year 1996, though revenue did decrease by 8.8% in fiscal year 2002. The major reason for the decline in fiscal year 2002 was the completion of three significant projects in early fiscal year 2002 that had been running from one to three years. TRC Inc. was unable to replenish these completed projects with new projects in fiscal year 2002. However, late in the fourth quarter of fiscal year 2002, one of these customers has returned to TRC Inc. with a significant amount of work. We have also entered the preliminary stages with two other customers that will also contribute significant revenues in the next two to three years. Despite the slowdown in fiscal year 2002, the near-term future of Durability and Dynamics looks promising.

Although Impact Laboratory revenue dropped 15.9% in fiscal year 2002, revenue in fiscal year 2002 has remained at about the same level as earned from fiscal years 1996 through 2000. The cause for the decline in fiscal year 2002 was the loss of a major customer that had conducted significant research testing in fiscal year 2001. This customer did not have the same research testing needs in fiscal year 2002 that existed in fiscal year 2001. TRC Inc. does not expect this customer to return in fiscal year 2003. The customer went to a competitor located closer to that customer's research and development center. The customer's decision not to return was due to convenience that TRC Inc. was not able to overcome. TRC Inc. also lost another major customer in the Impact Laboratory for the very same reason and this loss will be felt in fiscal year 2003.

Owner's Maintenance and Repair Revenue fell by 10.9% in fiscal year 2002. The major component of this revenue is the level of capital improvements to the facility that HAM funds each year. There was a reduction in the level of capital improvements in fiscal year 2002 as compared to fiscal year 2001. Since most of these capital improvements are subcontracted out and resold to HAM at TRC Inc. cost, loss of revenue in this area does not affect excess revenues over expenses.

Management Fee Revenue fell by 7.6% in fiscal year 2002. With the decrease in Research and Testing Agreement Revenue that TRC Inc. experienced in fiscal year 2002, there was also a corresponding slowdown in owner's fees. Because management fees are a percentage of the owner's fees that TRC Inc. is able to generate, the Management Fee Revenue experienced a parallel drop.

Operating Expenses

Major components of operating expense in fiscal years 2002 and 2001 were:

	2002	**2001**	**Change**
Direct expense	$21,034,800	$21,643,600	(2.8)%
General and administrative expense	11,647,700	11,534,400	1.0 %
Depreciation expense	500,200	537,800	(7.0)%
Interest expense	200,600	205,100	(2.2)%
Total operating expense	$33,383,300	$33,920,900	(1.6)%

With the decrease in revenue, TRC Inc. managed to decrease its total operating expense by 1.6%. The biggest expense TRC Inc. incurs is salaries and benefits, which in fiscal year 2002 was $19,645,900, or 59%, of total expense. Salaries and benefits rose 2.6% from fiscal year 2001 to fiscal year 2002. TRC Inc. has faced and continues to face a continuing escalation of health insurance expense. Health insurance expense increased 21% in fiscal year 2002, and we expect a similar increase in fiscal year 2003.

Owner's Fee Expense totaled $4,626,300, or 14% of total operating expense. Owner's Fee Expense fell 9% in fiscal year 2002.

Depreciation expense fell in fiscal year 2002 as older assets became fully depreciated.

Interest expense represents the interest paid to the bank for the note that was described in the Long-Term Debt section.

Net Appreciation (Depreciation) in Fair Value of Investments

TRC Inc. owns investments that are maintained and managed by The Ohio State University's Office of the Treasurer. These investments are in mutual funds. There are two components to the appreciation or depreciation of the fair value of these investments. The first component is the realized gain that TRC Inc. recognizes when we sell investments. Typically, TRC Inc. sells a portion of its investments to assist in the transfer of the previous fiscal year's excess revenue over expenses to The Ohio State University. Selling these investments triggers a realized capital gain that TRC Inc. recognizes on this line item.

The second component is the unrealized appreciation or depreciation of the investments that is recorded in accordance with Governmental Accounting Standards Board Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools.

The realized and unrealized appreciation or depreciation for fiscal years 2000 through 2002 are as follows:

	2002	**2001**	**2000**
Fair value of endowment fund	$ 5,132,029	$ 5,477,221	$7,522,272
Cost of endowment fund	5,500,620	4,832,458	4,705,704
Appreciation (depreciation)	$ (368,591)	$ 644,763	$2,816,568
Unrealized gain (loss) from prior year	$ (1,013,354)	$ (2,171,805)	$ (44,265)
Realized gain from investment sales	134,540	1,053,789	761,185
Net appreciation (depreciation)	$ (878,814)	$ (1,118,016)	$ 716,920

Interest Income

Interest earned from TRC Inc.'s operating cash account and the investments TRC Inc. owns in the endowment fund at The Ohio State University are reflected in this line item.

Excess of Revenues Over Expenses

Overall, TRC Inc. achieved neither the anticipated results of its fiscal year 2002 budget nor the results of the previous two fiscal years. While the causes for the decline have been stated throughout this Management Discussion and Analysis, TRC Inc. expects an operational rebound in fiscal year 2003. The stock market remains volatile, and TRC Inc. budgeted for very low returns from its investments in fiscal year 2003. Nonetheless, results from operations have had a good start in fiscal year 2003, and we expect fiscal year 2003 to be a strong year financially.

TRANSPORTATION RESEARCH CENTER INC.

STATEMENTS OF NET ASSETS
JUNE 30, 2002 AND 2001

ASSETS	2002	2001
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,089,330	$ 1,756,759
Restricted cash	75,160	70,014
Investments	5,132,029	5,477,221
Trade accounts receivable, net of allowance for doubtful accounts of $51,523 for 2002 and $19,988 for 2001	5,532,248	7,064,604
Receivable from HAM	1,100,436	1,034,250
Supplies and prepaid expenses	81,200	61,660
Total current assets	13,010,403	15,464,508
PROPERTY AND EQUIPMENT:		
Machinery and equipment	5,374,432	5,277,558
Less accumulated depreciation	(2,436,436)	(2,016,918)
Property and equipment - net	2,937,996	3,260,640
TOTAL	$15,948,399	$18,725,148

LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 154,000	$ 144,000
Trade accounts payable	2,009,635	2,233,795
Accrued payroll and related expenses	1,257,506	1,258,758
Total current liabilities	3,421,141	3,636,553
LONG-TERM DEBT (less current portion)	2,655,193	2,808,292
NET ASSETS	9,872,065	12,280,303
TOTAL	$15,948,399	$18,725,148

See notes to financial statements.

TRANSPORTATION RESEARCH CENTER INC.

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED JUNE 30, 2002 AND 2001

	2002	2001
OPERATING REVENUE	$34,563,287	$36,532,483
OPERATING EXPENSES:		
Direct	21.034.826	21.643.576
General and administrative	11.647.699	11.534.379
Depreciation	500.134	537.800
Interest	200,596	205,123
Total	33,383,255	33,920,878
EXCESS OF OPERATING REVENUE OVER EXPENSES	1,180,032	2,611,605
NET DEPRECIATION IN FAIR VALUE OF INVESTMENTS	(878,814)	(1,118,016)
INTEREST INCOME	290,544	338,540
EXCESS OF REVENUE OVER EXPENSES	591,762	1,832,129
NET ASSETS, BEGINNING OF YEAR	12,280,303	13,525,209
TRANSFER TO TRANSPORTATION RESEARCH FUND	(3,000,000)	(3,077,035)
NET ASSETS, END OF YEAR	$ 9,872,065	$12,280,303

See notes to financial statements.

TRANSPORTATION RESEARCH CENTER INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2002 AND 2001

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 16,748,878	$ 18,466,015
Cash received from affiliates	19,004,041	18,937,009
Cash paid to suppliers	(5,666,603)	(6,108,995)
Cash paid to affiliates	(7,470,362)	(8,664,210)
Cash paid to employees	(15,429,885)	(15,455,971)
Cash paid for fringe benefits and payroll taxes	(4,086,463)	(3,790,636)
Cash paid for interest	(200,596)	(205,123)
Other receipts	2,374	8,325
Net cash provided by operating activities	2,901,384	3,186,414
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES -		
Transfer to Transportation Research Fund	(3,000,000)	(3,077,035)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payment of long-term debt	(143,099)	(133,822)
Additions to property and equipment	(177,490)	(324,888)
Proceeds on sale of property and equipment		11,996
Restricted cash	(5,146)	(4,136)
Net cash used in capital and related financing activities	(325,735)	(450,850)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	290,544	338,540
Increase (decrease) in investments	(668,162)	(126,754)
Gain realized on investments	134,540	1,053,789
Net cash provided by investing activities	(243,078)	1,265,575
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(667,429)	924,104
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,756,759	832,655
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,089,330	$ 1,756,759
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$ 1,180,032	$ 2,611,605
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	500,134	537,800
Gain on sale of property and equipment		(5,175)
Changes in certain assets and liabilities:		
Trade accounts receivable	1,532,356	(368,525)
Receivable from HAM	(66,186)	1,060,010
Supplies and prepaid expenses	(19,540)	21,990
Trade accounts payable	(224,160)	(677,900)
Accrued payroll and related expenses	(1,252)	6,609
Net cash provided by operating activities	2,901,384	3,186,414
SUPPLEMENTAL CASH FLOW INFORMATION:		
Unrealized loss on investments	$ (1,013,354)	$ (2,171,805)
Cash paid for income taxes	$ 4,702	$ 2,941

See notes to financial statements.

1. DESCRIPTION OF THE BUSINESS

The Transportation Research Center of Ohio (the Center) was created by the General Assembly of the State of Ohio in October 1972 for the conduct of research in automotive, vehicular and related forms of transportation and for the development of improved highway facilities for vehicular traffic. On January 26, 1988, substantially all of the assets of the Center were sold to Honda of America Manufacturing (HAM).

In conjunction with the sale, the legislation which initially established the Transportation Research Board was repealed. The Center was reincorporated as a not-for-profit organization, Transportation Research Center Inc. (TRC), with The Ohio State University Affiliates, Inc. (OSU) as the sole shareholder of the corporation. TRC is considered a component member of OSU. Therefore, TRC's financial statements are consolidated with OSU's for purposes of complying with OSU's reporting requirements.

TRC has an agreement with HAM to manage the operations of the facility. Under the agreement, HAM pays TRC a management fee of 7.5% of the owner's fees collected by TRC plus 7.5% of facility rents paid to HAM by TRC. The agreement is automatically renewed for two-year terms and may be terminated by HAM or TRC with 180 days notice at the end of any term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of TRC's significant accounting policies applied in preparation of the financial statements is as follows:

Basis of Accounting **-** The financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America. Proprietary fund types are presented using the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. All assets and liabilities associated with the operation of these funds are included on the balance sheet. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. TRC follows applicable Government Accounting Standards Board (GASB) guidance and Financial Accounting Standard Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, that do not conflict with, or contradict, GASB pronouncements. The proprietary fund types are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when the liabilities are incurred. Differences between amounts earned and received are shown as receivables. Differences between expenses incurred and paid are shown as liabilities.

Estimates **-** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Significant Customers* -** TRC derives a substantial portion of total revenues from a limited number of commercial enterprises and government agencies. For the year ended June 30, 2002, the revenue from the four highest volume commercial enterprises and one government agency was $18,276,697 and $7,156,503, respectively. For the year ended June 30, 2001, revenue from these sources was $16,875,943 and $6,326,545, respectively. The above amounts are exclusive of revenues related to the HAM management agreement.

***Revenue Recognition* -** TRC derives revenue from facility usage, personnel charges, cost reimbursement and management of the facility. Revenues for facility usage are remitted to HAM as described in Note 5 and are included in direct expense. Revenue is recognized on the percentage of completion basis. TRC evaluates the credit of customers and establishes its allowance for doubtful accounts based on its evaluation of credit risk related to individual customers. TRC does not require collateral with its receivables.

Included in accounts receivable are $383,700 and $874,759 of unbilled accounts receivable for fiscal years 2002 and 2001, respectively. Unbilled accounts receivable represent revenue recognized in excess of amounts billed.

***Cash and Cash Equivalents* -** TRC considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash is held in one bank at June 30, 2002 and 2001.

***Restricted Cash* -** TRC is required to deposit funds monthly into a sinking fund as part of its long-term debt agreement (see Note 6). TRC does not have access to these funds once they are deposited into the sinking fund.

***Investments* -** Investments consist of cash invested in The Ohio State University Endowment Fund and are recorded at fair value, as reported by The Ohio State University's Office of the Treasurer. TRC realized a net gain of $134,540 and $1,053,789 for 2002 and 2001, respectively. The calculation of realized gains is independent of the calculation of the net increase in fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in a given year may have been recognized as an increase or decrease in the fair value of investments reported in prior years. The net change in the unrealized losses of investments during 2002 and 2001 is a loss of $1,013,354 and $2,171,805, respectively. These amounts take into account all changes in fair value (including purchases and sales) that occurred during each respective year. The cumulative unrealized loss on investments held at June 30, 2002 is $368,591 and the cumulative unrealized gain in 2001 is $644,763.

***Property and Equipment* -** Property and equipment is recorded at cost. Depreciation is provided for in amounts sufficient to allocate the cost of depreciable assets to operations over their estimated service lives, which range from 3 to 15 years, on the straight-line method. TRC removes the asset cost and related accumulated depreciation from the appropriate accounts and reflects any gain or loss in current operations upon sale or retirement.

***Compensated Absences* -** Employees are granted vacation and sick leave in amounts which vary by length of service. The policy prohibits employees from accumulating unused compensated absences.

Recently Issued Financial Standards **-** In June 1999, the GASB issued Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.* In June 2001 the GASB issued Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus,* which amended certain provisions of GASB No. 34. TRC has adopted this Statement for its 2002 financial statements and the 2001 financial statements have been restated to conform to the 2002 presentation. The adoption of GASB No. 34 required TRC to make changes to the presentation of its basic financial statements, in addition to requiring the presentation of TRC's Management's Discussion and Analysis (MD&A). The MD&A is considered to be required supplementary information that precedes the financial statements. To conform to the requirements of GASB No. 34, TRC now presents the cash flows using the direct method. The adoption of GASB No. 34 did not have an impact on the net assets.

3. INCOME TAXES

In July 1989, TRC received Internal Revenue Service (IRS) approval of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. In addition, because of its relationship as a supporting organization of OSU, TRC has received qualification from the IRS as a public charity and, therefore, is not subject to various taxes and restrictions applicable to other organizations, such as private foundations.

TRC is subject to unrelated business tax for the leasing of certain TRC employees. Unrelated income tax expense in 2002 is estimated to be approximately $39,000 and $2,900 for 2001.

4. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash, cash equivalents and investments at June 30, 2002 and 2001 were as follows:

	2002	2001
Cash on hand	$ 600	$ 600
Cash in bank one general fund account	1,088,730	1,756,159
Investment in The Ohio State University Endowment Fund	5,132,029	5,477,221
Total	$6,221,359	$7,233,980

At June 30, 2002 and 2001, $100,000 of the bank balance was covered by federal deposit insurance and the remaining portion ($988,730) was uninsured but collateralized by pools of securities pledged by the depository bank and held in the name of the bank. The investment in The Ohio State University Endowment Fund includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in TRC's name.

5. MANAGEMENT AGREEMENT

Under the terms of the Management Agreement with HAM, TRC remits to HAM certain revenues for use of the facilities (owner revenues) and receives a management fee based on percentages of owner's fees and facility rents. Additionally, expenses for repairs and capital improvements made by TRC are reimbursed by HAM (owner expenses).

For the years ended June 30, 2002 and 2001, the amounts of transactions with HAM are as follows:

	2002	2001
Owner revenues	$4,626,357	$5,084,250
Owner expenses	3,988,798	4,477,150
Management fee	401,662	434,729

At June 30, 2002 and 2001, the receivable from HAM is comprised of the following:

	2002	2001
Receivable for owner expenses	$1,462,238	$1,420,266
Receivable for management fee	74,398	79,760
Payable for owner revenues	(436,200)	(465,776)
Total	$1,100,436	$1,034,250

TRC also earns operational revenues from HAM outside of the Management Agreement. These revenues were $8,256,539 and $6,842,043 for the years ended June 30, 2002 and 2001, respectively. Trade accounts receivable at June 30, 2002 and 2001 included $1,767,295 and $1,123,634, respectively, related to these operational revenues. TRC recorded accounts payable due to HAM at $1,341 for June 30, 2002. At June 30, 2001 there were no accounts payable due to HAM.

6. LONG-TERM DEBT

In January 1999, TRC entered into a promissory note agreement (the "Note") for $3.2 million with a lending institution. The Note bears interest at a floating rate of interest, which is adjusted weekly by the lender (5.73% at June 30, 2002). Interest on the Note is due monthly and principal payments are due in semi-annual installments through January 1, 2014.

The lending institution made the loan from proceeds received from the sale of the Lender's Floating Rate Option Notes. The Floating Rate Option Notes of the lender are secured by an initial $3.2 million letter of credit (the "LOC") issued by a bank. The available LOC balance decreases semi - annually in conjunction with the scheduled payments on the Note. The LOC bears interest at a rate of prime plus 2% and expires on January 6, 2009 with the option to extend the expiration date, subject to certain conditions set forth in the agreement. There were no amounts outstanding on the LOC as of June 30, 2002.

In January 1999, TRC also entered into a reimbursement agreement with the bank that issued the LOC. Under the reimbursement agreement with the bank, TRC is required to make monthly principal and interest payments into a sinking fund account on the first of each month through January 1, 2014. The sinking fund is owned by TRC, but use of the funds is restricted to payment of the scheduled semi-annual payments on the Note. The Reimbursement Agreement contains restrictive covenants and warranties, which among others, requires TRC to maintain complete and accurate accounting records. In addition, in order to secure the payment of amounts due under the Reimbursement Agreement, TRC assigned to the bank its interest in certain leaseholds, buildings, and land created by the Ground and Existing Building Lease with HAM (see Note 11) as well as future rental payments received from the sublease of the same leasehold, building and land.

In the event that the LOC agreement is not extended after January 6, 2009, the entire unpaid principal amount due on the Note and therefore the reimbursement agreement becomes due and payable on January 6, 2009.

Annual maturities of long-term debt are as follows:

2003	$ 154,000
2004	166,000
2005	177,000
2006	190,000
2007	204,000
Thereafter	1,918,193
Total	$2,809,193

In 1999, TRC entered into an interest rate swap agreement with a bank for a total notional amount of $3.2 million maturing on January 1, 2009, to mitigate potential interest rate fluctuations on variable rate long-term debt. TRC is exposed to credit loss only in the event of nonperformance by the bank on the interest rate swap, which TRC does not anticipate. The fair value of the interest rate swap at June 30, 2002 and 2001 is an unrealized loss of $164,626 and $6,944, respectively, which represents the amount at which it could be settled, based on estimates obtained from dealers.

7. DEFERRED COMPENSATION PLAN

TRC's employees are able to participate in a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

As a result of the implementation of GASB No. 32 in fiscal 1999, all amounts of compensation deferred under the plan, all property and rights purchased with these amounts and all income attributable to those amounts, property or rights (until paid or made available to the employee or other beneficiary) are solely the property and rights of the Ohio Public Employees Deferred Compensation Program (OPEDC). Accordingly, TRC has not recorded any deferred compensation assets or liabilities in the financial statements.

8. NET ASSETS

TRC's Articles of Incorporation stipulate that TRC shall, within 120 days of the end of its fiscal year, transfer any accumulated surplus in excess of its January 27, 1988 net assets (contributed capital) to the Transportation Research Fund of The Ohio State University (the Fund). At June 30, 2002 and 2001 no amounts were due to the Fund. Upon the ultimate dissolution of the organization, any remaining funds are to be transferred to the Fund. At June 30, 2002 and 2001, the net assets were comprised of the following:

	2002	2001
Contributed capital	$6,657,227	$ 6,657,227
Unrestricted - expended for capital improvements	974,379	974,379
Restricted - accumulated surplus	2,240,459	4,648,697
Total	$9,872,065	$12,280,303

The accumulated surplus balance includes cumulative unrealized loss at June 30, 2002 of $368,591 and cumulative unrealized gains at June 30, 2001 of $644,763.

9. DEFINED BENEFIT PENSION PLAN

TRC and all of its employees are required to make contributions to the Social Security Administration. A portion of TRC's employees participate in the Public Employees Retirement System of Ohio (PERS), a cost sharing, multiple employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. PERS issues a stand-alone financial report and any parties interested in obtaining a copy must submit a written request directly to PERS.

Employees are eligible for retirement benefits at age 60 with five or more years of service credit, at age 55 with a minimum of 25 years of service and at any age with 30 years of service. The benefit is based on 2.1% of final average salary for each year of credited service up to 30 years. Employees are entitled to 2.5% of their final average salary for each year of service in excess of 30 years. Final average salary is the employee's average salary over the highest three years of earnings. Employees retiring before age 65 or with less than 30 years of service credit will receive reduced retirement benefits. State statute, Section 145 of the Ohio Revised Code, provides PERS with the authority to establish and amend benefits.

Employees are required by state statute to contribute 8.5% of their annual covered salary. TRC's required contributions are equal to 100% of the dollar amount billed; 13.31% of the covered payroll, by PERS. TRC's contributions to PERS for the years ending June 30, 2002, 2001 and 2000 were approximately $229,000, $303,000 and $283,000, respectively, equal to the required contributions for each year.

10. POST-EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 9, PERS provides post-employment health care benefits to age and service retirants who retire with 10 or more years of qualifying Ohio service credit and to primary survivor recipients of such retirants. Health care coverage for disability retirants is also available. As of December 31, 2002, PERS reported that the number of benefit recipients eligible for post-employment health care benefits was 123,524.

A portion of each employer's contribution is set aside to fund post-employment health care benefits. Such contributions, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to sustain the program indefinitely. Of the 13.31% of employee payroll contributed by TRC, 4.29% or approximately $74,000 was the portion used to fund health care expenses.

11. LEASES

As agent for HAM, TRC leases various buildings to TRC's customers. Lease terms range from one to fifteen years with various renewal option features. The leases are accounted for as operating leases.

At June 30, 2002, future minimum lease receipts are due as follows:

2003	$1,071,825
2004	1,048,825
2005	1,016,625
2006	1,012,225
2007	1,003,423
Thereafter	4,560,769
Total	$9,713,692

TRC leases office space from HAM under agreements with terms expiring through 2012. These operating leases contain renewal options with an indefinite term.

Future minimum rental payments under operating leases with initial terms in excess of one year are summarized as follows:

2003	$ 694,360
2004	694,360
2005	694,360
2006	694,360
2006	694,360
Thereafter	3,471,801
Total	$6,943,601

Rental expense charged to continuing operations was $694,360 and $710,939 during 2002 and 2001, respectively.

12. EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

TRC maintains the Employees' Retirement Savings Plan and Trust (the Plan). The Plan is intended to comply with Section 401(a) of the Internal Revenue Code. All employees are eligible to participate in the Plan. Employer contributions to the Plan are determined solely at the discretion of TRC's Board of Directors. For the years ended June 30, 2002 and 2001, TRC expensed $478,352 and $503,344, respectively, for contributions to the Plan.

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Transportation Research Center Inc. Employees' Retirement Savings Plan and Trust

Financial Statements for the Years Ended June 30, 2002 and 2001 and Supplemental Schedules for the Year Ended June 30, 2002 and Independent Auditors' Report

TRANSPORTATION RESEARCH CENTER INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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Deloitte & Touche

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Transportation Research Center Inc.
Employees' Retirement Savings Plan and Trust

We were engaged to audit the financial statements and supplemental schedules of Transportation Research Center Inc. Employees' Retirement Savings Plan and Trust as of June 30, 2002 and 2001, and for the years then ended, listed in the Table of Contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank One Trust Company, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the years ended June 30, 2002 and 2001 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

DELOITTE & TOUCHE LLP

January 3, 2003

TRANSPORTATION RESEARCH CENTER INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2002 AND 2001

ASSETS	2002	2001
INVESTMENTS, At fair value:		
Money Market Funds	$ 18,450	$ 11,163
Fixed Income Funds	760,259	663,982
Equity Funds	1,642,335	1,628,650
Total investments	2,421,044	2,303,795
ACCOUNTS RECEIVABLE:		
Employer contribution receivable	450,000	475,000
Interest and dividends receivable	4,536	4,431
Total accounts receivable	454,536	479,431
NET ASSETS AVAILABLE FOR BENEFITS	$2,875,580	$2,783,226

See notes to financial statements.

TRANSPORTATION RESEARCH CENTER INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2002 AND 2001

	2002	2001
ADDITIONS:		
Employer contributions	$ 450,000	$ 475,000
Interest and dividends	77,452	126,907
Net depreciation in fair value of investments	(322,064)	(224,756)
Transfers	7,060	
DEDUCTIONS—Benefits paid	(120,094)	(208,220)
NET INCREASE	92,354	168,931
NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	2,783,226	2,614,295
NET ASSETS AVAILABLE FOR BENEFITS—End of year	$2,875,580	$2,783,226

See notes to financial statements.

TRANSPORTATION RESEARCH CENTER INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2002 AND 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Plan—Transportation Research Center Inc. Employees' Retirement Savings Plan and Trust (the Plan) was adopted by Transportation Research Center Inc. (the Company) effective July 1, 1992, to provide an opportunity for employees to increase their savings and provide additional income upon retirement. The Plan is a defined contribution plan in which employees do not contribute to the Plan. Employer contributions are allocated to each participant's account on a credits-allocation basis determined by compensation, age and years of service. Participants should refer to the Plan Agreement for more complete information.

All employees are eligible for participation in the Plan. Employees begin to accrue benefits once they have completed 1,000 hours of service during the calendar year ending with or within the plan year and are employed as of the last day of the plan year. Benefits are based on the employee's share of the employer's contributions and accumulated income from investments, and are paid as a lump sum upon retirement or termination, once vested.

Employees become fully vested in employer contributions after completing five years of continuous employment. Non-vested employer contributions for terminated participants are forfeited by the participant and are used to first reinstate previously forfeited account balances of re-employed participants. The remaining forfeitures, if any, are allocated to the employer contribution accounts of eligible participants. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

While the Company has not expressed any intent to terminate the Plan, in the event of any such termination, the Plan provides that participants would be entitled to receive the amounts allocated to their respective participants' accounts.

Administrative Expenses—Plan expenses are paid by the Company.

Contributions—Employer contributions are determined annually based on the discretion of the Board of Directors of the Company.

Trustee—Bank One Trust Company, N.A. is trustee for the Plan. The trustee has been granted discretionary authority (within the investment parameters set forth in the Plan) concerning purchases and sales of investments in the trust fund. The trustee has reported to the administrator the trust fund investments and the trust transactions.

Tax Status—The Plan obtained its latest determination letter on April 23, 1999, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Cash and Cash Equivalents—Cash and cash equivalents are comprised of Money Market Funds carried at cost, which approximates market.

Investments:

Fixed Income Funds—Fixed Income Funds generally seek a high level of current income with liquidity and safety of principal through investment in high and medium-grade fixed income securities. The investments in these funds consist principally of U.S. government obligations and other debt securities and are recorded at market values based on quoted market prices as of the last business day of the fiscal year. All Fixed Income Funds have the option of investing in selective derivatives as described in the respective fund's prospectus.

*Equity Funds—*Equity Funds generally seek capital appreciation and growth of income by investing primarily in equity securities. The investments in these funds consist principally of common stocks and other equity-type investments and are recorded at market values based on quoted market prices as of the last business day of the fiscal year. All Equity Funds have the option of investing in select derivatives as described in the respective fund's prospectus.

Income from investments is recorded as earned. The Company records investments at market value. Consequently, the Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on a trade-date basis.

The Plan has adopted Statement of Position 99-3, "Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters." Accordingly, by-fund information is not presented in the financial statements.

The Plan invests in various securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Payment of Benefits—Benefits are recorded when paid. As of June 30, 2002 and 2001 net assets available for benefits included benefits of $34,250 and $51,623, respectively, due to participants who have withdrawn from participation in the Plan.

Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets at the date of the financial statements and the changes in net assets during the reporting period. Actual results could differ from those estimates.

2. INVESTMENTS

Investments that account for more than 5% of the Plan's net assets at June 30, 2002 and 2001 were as follows:

	2002	2001
Fixed Income Funds:		
The One Group Government Bond Fund	$ 242,184	$ 210,452
The One Group Income Bond Fund	232,959	210,113
The One Group Intermediate Bond Fund	160,346	131,939
Equity Funds:		
The One Group Mid Cap Value Fund	261,214	275,849
The One Group Mid Cap Growth Fund	256,566	261,221
The One Group International Equity Index Fund	167,965	144,425
The One Group Large Cap Growth Fund	300,959	295,335
The One Group Large Cap Value Fund	311,003	311,071
The One Group Diversified Equity Fund	299,124	293,253

For the years ended June 30, 2002 and 2001, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, depreciated in value by $322,064 and $224,756, respectively, as follows:

	Net Appreciation (Depreciation) in Fair Value Year Ended June 30	
	2002	2001
Fixed Income Fund	$ 13,579	$ 26,224
Equity Fund	(335,643)	(250,980)
Total depreciation	$ (322,064)	$ (224,756)

3. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements, which was prepared by Bank One Trust Company, N.A., the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate:

	2002	2001
Statement of Net Assets Available for Benefits:		
Investments:		
Money Market Funds	$ 18,450	$ 11,163
Fixed Income Funds	760,259	663,982
Equity Funds	1,642,335	1,628,650
Interest and dividends receivable	4,536	4,431
Statement of Changes in Net Assets Available for Benefits:		
Earnings from investments:		
Interest and dividends	$ 77,452	$ 126,907
Net appreciation (depreciation) in fair value of investments	(322,064)	(224,756)

4. SUBSEQUENT EVENTS

Effective January 1, 2003 the Company amended and restated the Plan to qualify as a profit sharing plan under Code Section 401(a), and includes a cash or deferred arrangement that is intended to qualify under code Section 401(k). Under the terms of the amended and restated plan, employees may elect to defer a portion of their compensation. Employer contributions will continue to be made at the Sponsor's election. All vested interests under the previous plan were transferred into the amended and restated plan.

* * * * * *

TRANSPORTATION RESEARCH CENTER INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

FORM 5500 SCHEDULE H. LINE 4i - SCHEDULE OF ASSETS HELD, JUNE 30, 2002

Description	Cost	Market Value
MONEY MARKET FUND—		
The One Group Prime Money Market Fund	$ 18,450	$ 18,450
FIXED INCOME FUNDS:		
The One Group Government Bond Fund	232,231	242,184
The One Group Income Bond Fund	233,044	232,959
The One Group Intermediate Bond Fund	156,049	160,346
The One Group Short Term Bond Fund	73,997	75,466
The One Group Ultra Short Term Bond Fund	48,748	49,304
Total fixed income funds	744,069	760,259
EQUITY FUNDS:		
The One Group Mid Cap Value Fund	249,579	261,214
The One Group Mid Cap Growth Fund	303,546	256,566
The One Group International Equity Index Fund	204,786	167,965
The One Group Large Cap Growth Fund	461,212	300,959
The One Group Large Cap Value Fund	369,293	311,003
The One Group Small Cap Growth Fund	53,102	45,504
The One Group Diversified Equity Fund	389,091	299,124
Total equity funds	2,030,609	1,642,335
TOTAL	$2,793,128	$2,421,044

TRANSPORTATION RESEARCH CENTER INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2002

		Sales (1)		
Description	**Purchase Price (1)**	**Selling Price**	**Cost of Asset**	**Net Gain (Loss)**
SERIES OF TRANSACTIONS (Including single transactions):				
The One Group Prime Money Market Fund	$ 574,686	$ 567,399	$ 567,399	
The One Group Large Cap Growth Fund	139,724	33,587	43,043	$ (9,456)

(1) Price equals fair value at date of purchase/sale.

Auditor of State
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TRANSPORTATION RESEARCH CENTER, INC.

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 11, 2003